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**BOSSIER PARISH COMMUNITY COLLEGE
FOUNDATION, INC.**

Bossier City, Louisiana

FINANCIAL STATEMENTS

June 30, 2000

Under provisions of state law this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11-19-00

SP SMITH PUGH
AND COMPANY, LLP

Certified Public Accountant • Management Consultants • Business Advisors

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

BOSSIER CITY, LOUISIANA

June 30, 1993

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Certified Public Accountants • Management Consultants • Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board Members of
the Bossier Parish Community
College Foundation, Inc.
Bossier City, Louisiana

We have audited the accompanying statement of financial position of the Bossier Parish Community College Foundation, Inc. (a nonprofit organization) as of June 30, 2003, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of the Bossier Parish Community College Foundation, Inc. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bossier Parish Community College Foundation, Inc. as of June 30, 2003, and the changes to its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Smith Pugh & Company, LLP
Smith Pugh & Company, LLP
Shreveport, Louisiana
August 20, 2003

FINANCIAL STATEMENTS

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Financial Position
June 30, 2003

ASSETS	
Cash	\$ 81,809
Investments	146,977
Unconditional promises to give	
Unrestricted	1,167
Restricted to faculty and staff development	468
Restricted to scholarship program	<u>41,212</u>
Total Assets	\$ <u>371,645</u>

LIABILITIES AND NET ASSETS	
Net Assets:	
Unrestricted	\$ 63,776
Temporarily restricted	144,961
Permanently restricted	<u>62,908</u>
Total Net Assets	\$ <u>371,645</u>

The accompanying notes are an integral part of these financial statements.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Activities For the Year Ended June 30, 1992

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues, Gains, and Other Support				
Public support				
Contributions	\$ 35,287	\$ 37,878	\$ -	\$ 73,165
Total public support	35,287	37,878	-	73,165
Other revenues:				
Interest	4,354	-	1,955	6,309
Total other revenues	4,354	-	1,955	6,309
Net assets released from restrictions				
Restrictions satisfied by payments	79,548	(79,548)	(865)	-
Total revenues, gains, and other support	119,189	(41,670)	1,090	78,609
Expenses				
Program services				
Scholarships	38,384	-	-	38,384
Total program services	38,384	-	-	38,384
Supporting services				
Special events	1,067	-	-	1,067
Postage and shipping	229	-	-	229
Office operations	1,119	-	-	1,119
Dues/fees	64,248	-	-	64,248
Professional fees	4,818	-	-	4,818
Other	5,288	-	-	5,288
Total supporting services	76,769	-	-	76,769
Total expenses	115,153	-	-	115,153
Change in Net Assets	34,036	(41,670)	1,090	(6,544)
Net Assets, Beginning of Year	42,578	208,796	60,000	311,374
Unrealized gains (loss) on investments	3,599	-	777	4,376
Net Assets, End of Year	\$ 49,213	\$ 167,126	\$ 61,777	\$ 278,116

The accompanying notes are an integral part of these financial statements.

BOSSER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Statement of Cash Flows For the Year Ended June 30, 2003

Cash flows from operating activities:

Public support and contributions received	\$	15,417
Interest and dividends received		6,219
Cash paid for program services		(10,369)
Cash paid for supporting services		(81,473)
Net cash used by operating activities		<u>(69,195)</u>

Cash flows from investing activities:

Purchase of investments		<u>(84,880)</u>
Net cash used by investing activities		<u>(84,880)</u>

Net decrease in cash (84,880)

Cash at beginning of year 179,779

Cash at end of year \$ 94,899

Reconciliation of change in net assets to net cash provided by (used by) operating activities:

Changes in net assets:	\$	(38,326)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Changes in:		
(Increase) decrease in unconditional promises to give		32,624
Increase (decrease) in accounts payable		<u>(2,900)</u>
Net cash used by operating activities	\$	<u>(113,998)</u>

The accompanying notes are an integral part of these financial statements.

BOSSER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements
June 30, 2003

1. Summary of Significant Accounting Policies

Nature of Activities

The Bossier Parish Community College Foundation, Inc. (the Organization) is a Louisiana non-profit corporation incorporated on September 24, 1997. The activities currently provided by the Organization include education scholarships for students of Bossier Parish Community College and financial support to the college's faculty and staff and the college's athletic departments.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Contributions

The Organization has adopted SFAS No. 136, *Accounting for Contributions Received and Contributions Made*. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Reclassifications

Certain reclassifications have been made to the prior years' financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported results of operations or net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of these financial instruments. At June 30, 2003, and throughout the year then ended, the Foundation's cash balances were deposited in several banks. Management believes the Foundation is not exposed to any significant credit risk on cash and cash equivalents.

Investments

Investments are composed of fixed income securities and are carried at fair value.

BOSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements

June 30, 2003

A. Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Facility is required to report information regarding its financial position and activities according to the following three classes of net assets:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the governing board.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that will be met either by actions of the Board of Directors or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

Income Taxes

The Organization is exempt from income taxes as an organization described in Section 501(c)(3) of the Internal Revenue Code. The Organization has been classified as an organization that is not a private foundation under Section 509(a). Accordingly, there is no provision for income taxes in these financial statements.

B. Investments

Investments are as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Unrestricted			
Regional Fixed Income securities	\$ 88,341	\$ 81,343	\$ 2,408
Permanently Restricted			
Regional Fixed Income securities	<u>24,822</u>	<u>22,192</u>	<u>2,777</u>
	<u>\$ 113,163</u>	<u>\$ 103,535</u>	<u>\$ 9,628</u>

Return on investments is as follows:

Interest and dividend income	\$ 4,219
Unrealized gains (losses)	<u>2,777</u>
Total investment return	<u>\$ 6,996</u>

ROSEBUSH PARKER COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements
June 30, 2003

3. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	Net Assets at Beginning of Year	Increase	Decrease	Net Assets at End of Year
Athletic Fund	\$ 64,248	\$ -	\$ 64,248	\$ -
Scholarships	138,211	11,729	9,800	140,140
Library	628	-	-	628
Faculty & staff development	1,547	5,450	4,636	2,361
Smart Channel	1,092	-	-	1,092
Total temporarily restricted net assets	<u>\$ 205,726</u>	<u>\$ 17,179</u>	<u>\$ 78,684</u>	<u>\$ 144,221</u>

4. Permanently Restricted Net Assets

Permanently restricted net assets are available for the following purposes:

	Net Assets at Beginning of Year	Increase	Decrease	Net Assets at End of Year
Rosebush Healthcare Foundation	\$ 60,000	\$ 1,271	\$ 554	\$ 60,717

The Rosebush Healthcare Foundation endowment requires that the original investment of \$60,000 is to be invested, with only the actual earnings of the principal balance will be used to fund the annual scholarship titled "Rosebush Healthcare Foundation Scholarship."

5. Concentration of Credit Risk

The Organization maintains cash in bank deposits which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. Cash was fully insured by the Federal Deposit Insurance Corporation at June 30, 2003.

6. In-kind Services

The Organization receives donated services from unpaid volunteers who assist in bookkeeping. No amounts have been recognized in the statements of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

ROSSIER PARISH COMMUNITY COLLEGE FOUNDATION, INC.

Notes to Financial Statements June 30, 2005

7. *Unconditional Promises to Give*

Unconditional promises to give at June 30, 2005 are as follows:

Promises to give expected to be collected in:

Less than one year	\$	38,059
One to five years		<u>13,418</u>
Total unconditional promises to give		41,467
Less allowances for uncollectible promises		<u>-</u>
Net unconditional promises to give	\$	<u>41,467</u>

8. *Transfer of Athletic Fund during the Reporting Period*

The Organization completed a spin off of its athletic fund effective July 1, 2005. The transfer of the athletic fund is considered a contribution of \$48,248 under SFAS No. 136, *Transfer of Assets to a Non-for-Profit Organization or Charitable Trust That Restricts or Limits Contributions for Others*.